

FINANCIAL AND COMMERCIAL.

WEDNESDAY, August 21—6 P. M.

The railway share market has been unsettled to-day, and at intervals it presented a weak and demoralized appearance. The bull cliques in some of the leading speculative stocks are staggering under a heavy load, and endeavoring to lighten their burden in preparation for the coming change in the condition of monetary affairs at this centre. Erie, in particular, shows that kind of weakness which might lead to a "furry" at any moment, and the street regards it with more than usual distrust. Meanwhile the market is without outside support, and there is no prospect of fresh buyers among the brokers and professional speculators; coming in until prices have experienced a further decline. At the same time it is not unlikely that before the year closed we shall witness another bull speculation, based upon the increased earnings of the railways resulting from the crop movement.

The increased inquiry for money noted yesterday was still more perceptible to-day, and the great majority of bankers were indisposed to accept less than five per cent for money returnable on demand. There were transactions on government securities at four, however, such being the general rate for advances on this class of collateral, and in some instances, where four per cent loans on mixed collaterals were marked up to five, they were paid off, showing that the borrowers could get the necessary accommodations elsewhere at the lower rate. The drain of currency westward continues, and there is a brisk movement of capital all over the West, caused by the marketing of the incoming crops. In the discount there is the same tendency to higher rates that is noticeable with regard to call loans. The best grade of commercial paper is quoted at 6 1/2 per cent, but the banks prefer employing their funds on call to discounting, and hence some of them decline considering an application at a lower rate than seven. Producitve paper is carefully scrutinized, owing to the rapidity with which grain is being marketed and the anticipation of a consequent decline in breadstuffs.

At the early session of the open board railway shares were heavy and dull, Erie falling at 65 and New York Central at 100 1/2. At the first regular board prices experienced a further decline under a moderate pressure to sell, Erie and Michigan Southern being the weakest of the railway shares. Erie closed 1 lower than at the same time yesterday, Reading 1 1/2, Michigan Southern 1 1/2, Rock Island 1 1/2, Northwestern 1 1/2, do. preferred 1 1/2, Fort Wayne 1 1/2, Ohio and Mississippi certificates 1 1/2, Quicksilver 1 1/2, Canton 1, Western Union Telegraph 1 1/2, New York Central was 1 1/2 higher. Government securities were rather heavy. Coupon five-twentieths of the three first issues were 1 1/2 lower, coupon sixes of 1861, 1 1/2, ten-twelfths 1 1/2, seven-twelfths of the third series 1 1/2. The State stocks were lightly dealt in, and Tennessee sixes of the new issue declined 1 1/2, while North Carolina sixes advanced 1 1/2. The express shares were quiet. Adams sold at 74 1/2, Wells, Fargo & Co. at 68 1/2, and Merchants' Union, with 30 per cent paid, at 17 1/2.

At the open board at one o'clock the market was heavy in tone, but prices were without material change. At the second regular board there was no improvement. New York Central closed 1 1/2 lower than at the first regular board, Michigan Southern 1 1/2, Rock Island 1 1/2, Northwestern 1 1/2, do. preferred 1 1/2, Western Union Telegraph 1 1/2. Erie was 1 1/2 higher, Hudson River 1 1/2, Quicksilver 1 1/2.

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